

EXTENDING TIME FOR PAYMENT OF TAXES.

DECEMBER 18, 1920.—Committed to the Committee of the Whole House on the state of the Union and ordered to be printed.

Mr. FORDNEY, from the Committee on Ways and Means, submitted the following

REPORT.

[To accompany H. J. Res. 415.]

The Committee on Ways and Means, to whom was referred the resolution (H. J. Res. 415), entitled "Joint resolution extending the time for the payment of taxes under the act of February 24, 1919," having had the same under consideration, report back with the following amendment, with the recommendation that the amendment be agreed to and that as amended the resolution do pass.

Amend by striking out the word "sixty" in line 7 and insert "fifty" in lieu thereof.

Line 8, strike out "15" and insert "5."

The resolution as amended is as follows:

JOINT RESOLUTION Extending the time for the payment of taxes under the act of February 24, 1919.

Resolved, etc., That all penalties from nonpayment of tax, excepting interest, enforceable under the act entitled "An act to provide revenue, and for other purposes," approved February 24, 1919, and due on December 15, 1920, shall be, and are hereby, suspended for a period of fifty days, and shall be enforceable as of February 5, 1921.

Many communications have been received by the committee from various taxpayers complaining of their inability, on account of shrinking values and resulting losses, to raise sufficient money to pay the fourth installment of income and excess-profitst axes when due, which became due and payable December 15, 1920.

Under existing law failure to pay the installment upon the due date would make the taxpayer liable to severe penalties, including interest upon the sums due at the rate of 1 per cent per month. The passage of the resolution herein recommended will in no way cause taxpayers to default in the payment of this tax installment for the time of payment expired December 15; and the assumption is that taxpayers who failed to meet the payment upon the due date did so on account of their inability to raise the necessary money.

The effect of the resolution herein recommended would be to afford delinquent taxpayers an additional 50 days' time within which to pay the last installment of taxes due December 15, 1920, without being subject to the penalties prescribed by the revenue act of 1918 for such delinquency. It is not recommended and the resolution herewith does not provide for waiving the 1 per cent per month interest to be assessed and paid by delinquent taxpayers.

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

REPORT OF THE

COMMISSIONERS OF THE

BOARD OF PHYSICS

FOR THE YEAR 1900

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